

Westpac Premium Investment Funds.

Annual Report

for the year ended 31 March 2020.



Details of Scheme.

- The Westpac Premium Investment Funds (Scheme) is a registered Managed Investment Scheme.
- BT Funds Management (NZ) Limited (BTNZ, us, we or the Manager) is the Manager of the Scheme.
- The New Zealand Guardian Trust Company Limited (Supervisor) is the Supervisor of the Scheme.
- The latest Product Disclosure Statement (PDS) is dated 27 September 2019 and is open for applications.
- The latest fund updates for the quarter ended 30 June 2020 were made publicly available on 28 July 2020.
- The latest financial statements and auditor's report were dated 28 July 2020 and were lodged with the Registrar on 31 July 2020.

Information on contributions and Scheme participants.

Fund Name	Total units on issue as at	
	1 April 2019	31 March 2020
Enhanced Cash Fund	19,214,201	5,632,642
New Zealand Diversified Bond Fund	29,136,752	Closed ¹
Corporate Bond Fund	68,202,149	83,222,597
International Diversified Bond Fund	57,374,862	40,043,764
Australasian Diversified Share Fund	34,433,085	20,450,696
International Diversified Share Fund	66,109,502	35,339,676
Property Fund	9,553,016	7,534,610
Alternative Strategies Fund	10,533,776	Closed ¹

¹ The New Zealand Diversified Bond Fund and the Alternative Strategies Fund were both wound up on 27 September 2019.

Changes relating to the Scheme.

The following material changes occurred to the Scheme during the year ended 31 March 2020:

The Responsible Investment Policy was updated in May 2019 to exclude investment in companies that are involved in the manufacturing and sale of assault weapons to civilian customers.

The Statement of Investment Policy and Objectives (SIPO) for the Scheme was updated on 26 July 2019 to reflect changes made to the benchmark index for the Enhanced Cash Fund, New Zealand Diversified Bond Fund and the Corporate Bond Fund.

The PDS, SIPO and Other Material Information (OMI) for the Scheme were replaced on 27 September 2019 to reflect the closure and wind up of the New Zealand Diversified Bond Fund and Alternative Strategies Fund. The risk indicator of the International Diversified Share Fund moved from 4 to 5, which was also reflected in the PDS.

There were no other material changes to the Scheme.

All related party transactions were conducted on arm's-length terms and enacted on standard commercial terms.

Other information for particular types of managed funds.

The unit prices for each fund within the Scheme were as follows:

Fund Name	Unit Price as at:	
	1 April 2019	31 March 2020
Enhanced Cash Fund	\$2.1619	\$2.1961
New Zealand Diversified Bond Fund	\$1.4446	Closed ¹
Corporate Bond Fund	\$1.7147	\$1.7184
International Diversified Bond Fund	\$2.3026	\$2.3412
Australasian Diversified Share Fund	\$2.5510	\$2.5420
International Diversified Share Fund	\$1.9166	\$1.7218
Property Fund	\$4.9514	\$4.2975
Alternative Strategies Fund	\$0.9944	Closed ¹

¹ The New Zealand Diversified Bond Fund and the Alternative Strategies Fund were both wound up on 27 September 2019.

Changes to persons involved in the Scheme.

During the year there were the following changes to the people involved in the Scheme:

Manager, directors of the Manager and key personnel of the Manager.

The Manager was unchanged, but had the following director and key personnel changes:

Director:

- Andrew David Walker resigned as a director of BTNZ on 04 November 2019.

Key personnel:

- Matthew Goldsack resigned as Head of Investment Solutions with effect from 11 December 2019.
- Francois Richeboeuf was appointed as Acting Head of Investment Solutions with effect from 13 January 2020.

Supervisor and its directors.

The Supervisor was unchanged and had no director changes.

Administration manager, investment manager, securities registrar, custodian, and auditor of the Scheme.

There were no changes to the administration manager, investment manager, securities registrar, custodian or auditor of the Scheme during the year.

For details of the underlying investment managers, see the offers register at disclose-register.companiesoffice.govt.nz (Disclose), and search for the 'Westpac Premium Investment Funds'.

How to find further information.

Further information about the Scheme and each fund within the Scheme can be found on both the offers and schemes register on the **Disclose** website, by searching for the 'Westpac Premium Investment' on each register. The information includes:

On the offers register:

- the PDS, OMI and other information material to the offer of units in the Scheme (including the responsible investment policy);
- the fund updates;

On the schemes register:

- the governing documents (including the Trust Deed);
- the SIPO; and
- the most recent financial statements.

A copy of this information is also available on request from the Manager free of charge. The PDS, this annual report and fund updates are also available on our website at **westpac.co.nz**.

Investors in the Westpac Wrap Service will receive reporting and correspondence directly from the Westpac Wrap Service.

Contact details and complaints.

We are here to help, so if you would like to get in touch you can:

Write to	Westpac Premium Investment Funds Operations Team, PO Box 695, Wellington 6140.	Email	investments@westpac.co.nz
		Call	0800 808 012
		Visit	a Westpac branch

If for any reason we can't resolve things, you can contact the Supervisor of the Scheme as follows:

Write to	Relationship Manager, Corporate Trust, The New Zealand Guardian Trust Company Limited, Level 14, 191 Queen Street, Auckland 1010, PO Box 274, Auckland 1140.	Email	ct-auckland@nzgt.co.nz
		Call	(09) 909 5100 0800 683 909

If neither we nor the Supervisor can resolve your complaint you can also contact either of the following independent dispute resolution schemes, for us or the Supervisor respectively, at:

The Banking Ombudsman.

Write to	Freepost 218002, PO Box 25327, Wellington 6146.	Email	help@bankomb.org.nz
		Web	bankomb.org.nz
		Call	0800 805 950
Visit	Level 5, Huddart Parker Building, 1 Post Office Square, Wellington 6011.		

Financial Services Complaints Limited.

If the Supervisor hasn't been able to resolve your complaint in a way that you think is satisfactory within 40 business days you can contact Financial Services Complaints Limited by:

Write to	PO Box 5967, Lambton Quay, Wellington 6140.	Email	info@fscl.org.nz
		Web	fscl.org.nz
		Call	0800 347 257
Visit	4th Floor, 101 Lambton Quay, Wellington 6011.		

Neither of the above dispute resolution schemes will charge you a fee to investigate or resolve a complaint.

